

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Release of Road Maintenance Bonds, Letters of Credit and Cash Bonds

DEPARTMENT: Public Works **DIVISION:** Roads-Stormwater

AUTHORIZED BY: *W. Gary Johnson* **CONTACT:** *Michael K. Arnold* **EXT.** 5622
W. Gary Johnson, P.E., Director Michael K. Arnold, Division Manager

Agenda Date 12/20/05 **Regular** **Consent** **Work Session** **Briefing**
Public Hearing – 1:30 **Public Hearing – 7:00**

MOTION/RECOMMENDATION:

Approve release of the following Road Maintenance Bonds, Letters of Credit and Cash Bonds:

District – 1 Dallari

Letter of Credit #78530881 in the amount of \$18,000.00 for the Ganesh Business Park Owner's Association project.

Bond #SB0084008 in the amount of \$69,105.35 for the Osprey Lakes Phase 2&3 project.

Bond #SB0084009 in the amount of \$26,055.00 for the Osprey Lakes, Phase 2&3 project.

Bond #103405256 in the amount of \$30,124.90 for the Waterstone Subdivision project.

Letter of Credit/Cash in the amount of \$918.00 for the Bougainvillea Clinique project.

District – 4 Henley

Letter of Credit #8035506636-55 in the amount of \$2,154.00 for Regal Centre.

District – 5 Carey

Bond #B21868342 in the amount of \$29,907.90 for the Lake Forest, Section 12B project.

Bond #B21861174 in the amount of \$55,991.05 for the Lake Forest, Section 16 project.

Bond #B21868146 in the amount of \$21,836.70 for the Lake Forest, Section 18 project.

Bond #929299251 in the amount of \$24,066.80 for Rinehart Rd. R/W – Wal-Mart,

Bond #103770912 in the amount of \$17,739.30 for the Autumn Chase–Phase 2 project.

Bond #6193195 in the amount of \$11,015.00 for the Magnolia Plantation 4B project.

Bond #6179718 in the amount of \$14,322.00 for the Magnolia Plantation project.

Reviewed by:

Co Atty: N/A

DFS: _____

Other: _____

DCM: *[Signature]*

CM: _____

File No. CPWR01



AmSouth Bank
International Department
315 Deaderick Street/9th Floor
Nashville, Tennessee 37237 USA

(888) 338-9552
Telex: 6823023
S.W.I.F.T.: AMSBUS44

IRREVOCABLE STANDBY LETTER OF CREDIT NO.78530881
(FOR PRIVATE ROAD MAINTENANCE AGREEMENT)

EFFECTIVE DATE: APRIL 28, 2003
EXPIRY DATE: AUGUST 31, 2005

BENEFICIARY: SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY SERVICES BUILDING
1101 EAST FIRST STREET
SANFORD, FLORIDA 32771

APPLICANT: GANESH BUSINESS PARK OWNER'S ASSOCIATION INC.
5700 DOT COM COURT
OVIEDO, FLORIDA 32765

AMOUNT: \$18,000.00

DEAR COMMISSIONERS:

BY ORDER OF GANESH BUSINESS PARK OWNER'S ASSOCIATION INC., WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON AMSOUTH BANK UP TO AN AGGREGATE AMOUNT OF USD EIGHTEEN THOUSAND AND 00/100 (USD \$18,000.00), AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A SIGNED STATEMENT OF THE (HOMEOWNER'S ASSOCIATION/BOARD OF COUNTY COMMISSIONERS) THAT THE PRIVATE ROAD MAINTENANCE AGREEMENT DATED APRIL 23, 2003 BETWEEN GANESH BUSINESS PARK OWNER'S ASSOCIATION INC., AND (HOMEOWNER'S ASSOCIATION/SEMINOLE COUNTY) IS IN DEFAULT.

DRAFTS MUST BE DRAWN AND NEGOTIATED ON OR BEFORE AUGUST 31, 2005 AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER IRREVOCABLE LETTER OF CREDIT NO. 78530881 OF AMSOUTH BANK DATED APRIL 28, 2003 AND THE AMOUNT THEREOF ENDORSED ON THIS LETTER OF CREDIT. THE BANK AGREES THAT THIS LETTER OF CREDIT SHALL AUTOMATICALLY RENEW ITSELF FOR SUCCESSIVE ONE-YEAR PERIODS UNLESS THE BANK SHALL GIVE NOTICE TO YOU NO LATER THAN FORTY-FIVE (45) DAYS PRECEDING AN EXPIRATION DATE THAT IT CHOOSES NOT TO RENEW THE LETTER OF CREDIT, IN WHICH CASE, THE COUNTY OR HOMEOWNER'S ASSOCIATION, AS THE CASE MAY BE, SHALL BE ENTITLED TO DEMAND AND RECEIVE THE OUTSTANDING AMOUNT OF MONEY REPRESENTED BY THIS LETTER OF CREDIT. IN THE EVENT A DRAW BASED ON EXPIRATION OF THIS LETTER OF CREDIT THE PROCEEDS SHALL BE HELD BY (HOMEOWNER'S ASSOCIATION/SEMINOLE COUNTY) AS A CASH BOND TO SECURE CONTINUED ADHERENCE TO THE TERMS OF THE PRIVATE ROAD MAINTENANCE AGREEMENT WITH GANESH BUSINESS PARK OWNER'S ASSOCIATION, INC.

AMSOUTH

PAGE 2
DATED: APRIL 28, 2003
OUR REF: 78530881

UPON TENDER OF PAYMENT, YOU WILL RELEASE TO THE BANK THE ORIGINAL IRREVOCABLE LETTER OF CREDIT MARKED "CANCELLED." IN ANY EVENT, UPON EXPIRATION OF THE PRIVATE ROAD MAINTENANCE AGREEMENT DATED APRIL 23, 2003, AND THE COMPLETION OF GANESH BUSINESS PARK OWNER'S ASSOCIATION INC., OBLIGATIONS THEREUNDER, YOU WILL RETURN THE ORIGINAL LETTER OF CREDIT TO THIS BANK MARKED "CANCELLED."

WE HEREBY ENGAGE WITH DRAWERS, ENDORSERS, AND BONA FIDE HOLDERS OF ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, THAT SUCH DRAFTS WILL BE DULY HONORED UPON PRESENTATION TO THE DRAWEE.

IF THE (HOMEOWNER'S ASSOCIATION/BOARD OF COUNTY COMMISSIONERS) INITIATES SUIT UNDER THIS LETTER OF CREDIT, THE BANK HEREBY AGREES TO BE RESPONSIBLE FOR SEMINOLE COUNTY'S OR THE HOMEOWNER ASSOCIATION'S COURT COST AND REASONABLE ATTORNEYS' FEES, BUT AMSOUTH BANK SHALL NOT BE RESPONSIBLE FOR ANY ATTORNEYS' FEES IN EXCESS OF FIFTEEN PERCENT (15%) OF THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT, IN ANY WAY, BE AMENDED BY REFERENCE HEREIN TO ANY AGREEMENT, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT OR AGREEMENT OTHER THAN THE PRIVATE ROAD MAINTENANCE AGREEMENT DATED APRIL 23, 2003, AND REFERENCED HEREIN.

(THIS LETTER OF CREDIT AND ALL RIGHTS HEREUNDER MAY BE ASSIGNED BY SEMINOLE COUNTY TO THE HOMEOWNER'S ASSOCIATION OF GANESH BUSINESS PARK OWNER'S SUBDIVISION.)

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, IN EFFECT AS OF JANUARY 1, 1994.


VICEPRESIDENT


VICE PRESIDENT

" EXHIBIT A "

SUBDIVISION AND SITE PLAN

PRIVATE ROAD MAINTENANCE AGREEMENT
(For use with Letter of Credit)

THIS AGREEMENT is made and entered into this 23rd day of APRIL, 2003, between GANESH BUSINESS PARK OWNERS ASSOCIATION, hereinafter referred to as "PRINCIPAL" and the Homeowner's Association of _____ subdivision (hereinafter referred to as the "BENEFICIARY") or, if none, SEMINOLE COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "HOLDER"), on behalf of all purchasers of lots within _____ subdivision.

W I T N E S S E T H:

WHEREAS, PRINCIPAL has constructed certain road improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as SEC 33, RDP 218 SEE 31E, a Plat of which is recorded in Plat Book _____ Pages _____, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid road improvements were made pursuant to certain plans and specifications dated _____, 19____, (as subsequently revised or amended) and filed with the BENEFICIARY or the HOLDER, as the case may be; and

WHEREAS, PRINCIPAL is obligated to protect the BENEFICIARY against any defects resulting from faulty materials or workmanship of said road improvements and to maintain said road improvements for a period of two (2) years from APRIL 23rd 2003; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the BENEFICIARY or to the HOLDER on behalf of the owners of lots within the subdivision (hereinafter referred to as LOT OWNERS) a certain Irrevocable Letter of Credit No. _____ issued by _____, in the sum of EIGHTEEN THOUSAND 00 DOLLARS (\$ 18,000.00).

NOW THEREFORE, the BENEFICIARY or the HOLDER on behalf of the LOT OWNERS, agrees to accept an Irrevocable Letter of Credit as security for the maintenance obligation of the PRINCIPAL.

PRINCIPAL, its heirs, executors, successors and assigns, jointly and severally agrees to be held and firmly bound to the BENEFICIARY or to the HOLDER on behalf of the LOT OWNERS in the sum of EIGHTEEN THOUSAND 00 DOLLARS (\$ 18,000.00) on the condition that, if PRINCIPAL shall promptly and faithfully protect the BENEFICIARY or LOT OWNERS against any defects resulting from faulty materials or workmanship of the aforesaid road improvements and maintain said road improvements for a period of two (2) years from APRIL 23rd 2003, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The BENEFICIARY/HOLDER, or LOT OWNER shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect.

Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in GANESH BUSINESS PARK subdivision) shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost

thereof, including, but not limited to, engineering, legal and contingent costs. Further, the BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in GANEH BUSINESS PARK subdivision), in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including specifically, specific performance, to which the PRINCIPAL unconditionally agrees.

The PRINCIPAL further agrees that the BENEFICIARY/LOT OWNERS (which shall include, but not be limited to any individual lot owner in GANEH BUSINESS PARK subdivision), at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the BENEFICIARY/LOT OWNERS should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the BENEFICIARY (which shall include, but not be limited to any individual lot owner in GANEH BUSINESS PARK subdivision) the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

[This Agreement and all rights hereunder may be assigned by the HOLDER to the Homeowner's Association of GANEH BUSINESS PARK subdivision or to the individual lot owners of " " " subdivision as the case may be.]

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

BENEFICIARY:

ATTEST/WITNESSES:

By: _____

Date: _____

PRINCIPAL:

Signed, sealed and delivered in the presence of:

PETER RODRIGUEZ
Peter Rodriguez

By: *[Signature]*

Date: 4/23/03

SUBDIVISION AND SITE PLAN
PRIVATE ROAD MAINTENANCE BOND

Bond #SB0084008

KNOW ALL MEN BY THESE PRESENTS:

That we D.R. Horton, Inc., hereinafter referred to as "Principal" and XL Specialty Insurance Company, hereinafter referred to as "Surety" are held and firmly bound unto the Osprey Lakes Homeowners Association and each and all purchasers of lots within Osprey Lakes, Phase 2 and 3 subdivision in Seminole County, Florida, and their heirs, successors and assigns, hereinafter referred to as the "Beneficiary" or "Beneficiaries" in the sum of \$108 of original approved estimate or contract cost for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents:

*Sixty Nine Thousand, One Hundred Five and 35/100 (\$69,105.35) Dollars-----

WHEREAS Principal has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Osprey Lakes, Phase 2 & 3, a plat of which is recorded in Plat Book 62, Page 1-6, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated Feb. 22nd, 2001, and filed with the County Engineer of Seminole County; and

WHEREAS, Principal is obligated to protect each and every Beneficiary against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from April 24th, 2003;

NOW THEREFORE, the condition of this obligation is such that if Principal shall promptly and faithfully protect the Beneficiaries against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of Two (2) years from April 24, 2003 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

Any Beneficiary may notify the Principal in writing of any defect for which the Principal is responsible and shall specify in said notice a reasonable period of time within which Principal shall have to correct said defect.

The Surety unconditionally covenants and agrees that if the Principal fails to perform, within the time specified, the Surety, upon 30 days written notice from any Beneficiary, or an authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the Surety fail or refuse to correct said defects, any Beneficiary, in view of the health, safety, welfare and factors involved, shall have the right to resort to any and all legal remedies against the Principal and Surety and either, both at law and in equity, including specifically, specific performance to which the Principal and Surety unconditionally agree.

The Principal and Surety further jointly and severally agree that the Beneficiaries shall have the right to correct said defects resulting from faulty materials or workmanship in case the Principal shall fail or refuse to do so, and

LAND DEVELOPMENT CODE

In the event the Beneficiaries should exercise and give effect to such right, the Principal and the Surety shall be jointly and severally hereunder to reimburse the Beneficiaries the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the Principal to correct said defects.

[This Bond shall be held by Seminole County, a political subdivision of the State of Florida, on behalf of Beneficiaries and maintained in the public records of Seminole County.]

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this 21st day of April, 2003.

Address:
6250 Hazeltine National Drive, Suite 102
Orlando, FL 32822

D.R. Horton, Inc.

(SEAL)

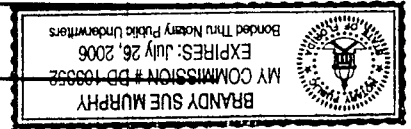
Principal

By: _____
(If a corporation)

Its: _____

Division President

ATTEST: _____
(If a corporation)



Address:
25 Independence Blvd., Suite 103
Warren, NJ 07059

XL Specialty Insurance Company

(SEAL)

Surety

By: _____
The Attorney-in-Fact and FL Licensed Resident Agent
Kimberly A. Tavernier

*c/o Willis of Florida
7650 Courtney Campbell Cswy., #920
Tampa, FL 33607

ATTEST: _____
Anett Cardinale, Notary Public

Inquiries: (813) 281-2095



Anett Cardinale
COMMISSION # DD103928 EXPIRES
July 28, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

(App E, IDC, through Supp 16).



THIS IS NOT A BOND NUMBER
UNLIMITED POWER OF ATTORNEY

XLS 38591

KNOW ALL MEN BY THESE PRESENTS: That the XL SPECIALTY INSURANCE COMPANY, a corporation organized and existing by virtue of the laws of the State of Delaware ("Company" or "Corporation"), with offices at 25 Independence Blvd., Suite 103, Warren, New Jersey, 07059, does hereby nominate, constitute and appoint; **James W. Dunn, David H. Carr, Kimberly A. Tavernier, Linda J. Meyer, Anett Cardinale,**

its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds, undertakings, recognizances and written obligations in the nature thereof, the penal sum of no one of which is in any event to exceed \$Unlimited.00.

Such bonds and undertakings, when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the said Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with it's corporate seal.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company on the 5th day of December, 1988:

"RESOLVED, That the President, or any Vice President of the Company or any person designated by any one of them is hereby authorized to execute Powers of Attorney qualifying the attorney named in the given Power of Attorney to execute in behalf of the Company, bonds, undertakings and all contracts of suretyship; and that any Secretary or any Assistant Secretary of the Company be, and that each or any of them hereby is authorized to attest the execution of any such Power of Attorney, and to attach thereto the Seal of the Company.

FURTHER RESOLVED, That the signature of such officers and the Seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking or contract of suretyship to which it is attached."

Bonds executed under this Power of Attorney may be executed under facsimile signature and seal pursuant to the following Resolution adopted by the Board of Directors of the Company on August 7, 1997.

"RESOLVED, That the signature of Nicholas M. Brown Jr., as President of this Corporation, and the seal of this Corporation may be affixed or printed on any and all bonds, undertakings, recognizances, or other written obligations thereof, on any revocation of any Power of Attorney, or on any certificate relating thereto, by facsimile, and any Power of Attorney, any revocation of any Power of Attorney, bonds, undertakings, recognizances, certificate or other written obligation, bearing such facsimile signature or facsimile seal shall be valid and binding upon the Corporation."

IN WITNESS WHEREOF, the XL SPECIALTY INSURANCE COMPANY has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this January 16th, 2003.

XL SPECIALTY INSURANCE COMPANY



STATE OF DELAWARE
COUNTY OF NEW CASTLE

Attest:

BY

Nicholas M. Brown, Jr.

PRESIDENT

Ben M. Llaneta

SECRETARY

On this 16th day of January, 2003, before me personally came Nicholas M. Brown Jr. to me known, who, being duly sworn, did depose and say: that he is President of the Corporation described in and which executed the above instrument; that he knows the seal of said Corporation; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto by order and authority of the Board of Directors of said Company; and that he executed the said instrument by like order.

REBECCA CLAIRE KOLLHOFF
Notary Public
State of New Jersey
My Commission Expires 3/8/2007



Rebecca Claire Kollhoff

NOTARY PUBLIC

STATE OF NEW JERSEY
COUNTY OF BERGEN

I, Ben M. Llaneta, Secretary of the XL SPECIALTY INSURANCE COMPANY a corporation of the State of Delaware, do hereby certify that the above and forgoing is a full, true and correct copy of Power of Attorney issued by said Company, and that I have compared same with the original and that it is a correct transcript therefrom and of the whole of the original and that the said Power of Attorney is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, at the City of Wilmington, this 21st day of April 20 03



SECRETARY

Ben M. Llaneta

This Power of Attorney may not be used to execute any bond with an inception date after January 16, 2007

**SURETY DISCLOSURE
NOTICE CONCERNING FEDERAL TERRORISM
RISK INSURANCE ACT**

BOND #SB0084008

You should know that, effective November 26, 2002, the US Congress enacted the Terrorism Risk Insurance Act of 2002 (the "Act"). Under the Act, any covered losses caused by certified acts of terrorism would be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage.

In accordance with this Act, we are providing this disclosure notice for bonds on which XL Specialty Insurance Company is the surety.

DISCLOSURE OF PREMIUM

The portion of the bond premium attributable to coverage for certified acts of terrorism under the Act is Zero Dollars (\$0.00)

SUBDIVISION AND SITE PLAN
PRIVATE ROAD MAINTENANCE BOND

Bond #SB0084009

KNOW ALL MEN BY THESE PRESENTS:

That we D.R. Horton, Inc., hereinafter referred to as "Principal" and XL Specialty Insurance Company, hereinafter referred to as "Surety" are held and firmly bound unto the Osprey Lakes Homeowners Association and each and all purchasers of lots within Osprey Lakes, Phase 2 and 3 subdivision in Seminole County, Florida, and their heirs, successors and assigns, hereinafter referred to as the "Beneficiary" or "Beneficiaries" in the sum of \$101,000 of original approved estimate or contract cost for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents:

*Twenty Six Thousand, Fifty Five and No/100 (\$26,055.00) Dollars-----

WHEREAS Principal has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as Osprey Lakes, Phase 2 & 3, a plat of which is recorded in Plat Book 62, Page 1-6, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated Feb 22nd, 19 2001, and filed with the County Engineer of Seminole County; and

WHEREAS, Principal is obligated to protect each and every Beneficiary against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from April 24th, 19 2003;

NOW THEREFORE, the condition of this obligation is such that if Principal shall promptly and faithfully protect the Beneficiaries against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of Two (2) years from 4/24, 19 2003 then this obligation shall be null and void, otherwise it shall remain in full force and effect.

Any Beneficiary may notify the Principal in writing of any defect for which the Principal is responsible and shall specify in said notice a reasonable period of time within which Principal shall have to correct said defect.

The Surety unconditionally covenants and agrees that if the Principal fails to perform, within the time specified, the Surety, upon 30 days written notice from any Beneficiary, or an authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the Surety fail or refuse to correct said defects, any Beneficiary, in view of the health, safety, welfare and factors involved, shall have the right to resort to any and all legal remedies against the Principal and Surety and either, both at law and in equity, including specifically, specific performance to which the Principal and Surety unconditionally agree.

The Principal and Surety further jointly and severally agree that the Beneficiaries shall have the right to correct said defects resulting from faulty materials or workmanship in case the Principal shall fail or refuse to do so, and

LAND DEVELOPMENT CODE

In the event the Beneficiaries should exercise and give effect to such right, the Principal and the Surety shall be jointly and severally hereunder to reimburse the Beneficiaries the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the Principal to correct said defects.

[This Bond shall be held by Seminole County, a political subdivision of the State of Florida, on behalf of Beneficiaries and maintained in the public records of Seminole County.]

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this 21st day of April, 2003.

Address:
6250 Hazeltine National Drive, Suite 102
Orlando, FL 32822

D.R. Horton, Inc.

(SEAL)

Principal

By: *[Signature]*
(If a corporation)

Its: *Division President*

ATTEST: *[Signature]*
(If a corporation)



Address:
25 Independence Blvd., Suite 103
Warren, NJ 07059

XL Specialty Insurance Company

(SEAL)

Surety

By: *[Signature]*
Its: ~~Attorney-in-Fact~~ and FL Licensed Resident Agent
Kimberly A. Taversaier

ATTEST: *[Signature]*
Anett Cardinale, Notary Public

*c/o Willis of Florida
7650 Courtney Campbell Cswy., #920
Tampa, FL 33607

Inquiries: (813) 281-2095



Anett Cardinale
MY COMMISSION # DD103928 EXPIRES
July 28, 2006
LICENSED THRU PROPERTY & CASUALTY INSURANCE, INC.

(App B, LOC, through Supp 16).

THIS IS NOT A BOND NUMBER
UNLIMITED POWER OF ATTORNEY

XLS 38592



KNOW ALL MEN BY THESE PRESENTS: That the XL SPECIALTY INSURANCE COMPANY, a corporation organized and existing by virtue of the laws of the State of Delaware ("Company" or "Corporation"), with offices at 25 Independence Blvd., Suite 103, Warren, New Jersey, 07059, does hereby nominate, constitute and appoint; **James W. Dunn, David H. Carr, Kimberly A. Tavernier, Linda J. Meyer, Anett Cardinale,**

its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds, undertakings, recognizances and written obligations in the nature thereof, the penal sum of no one of which is in any event to exceed **\$Unlimited.00**.

Such bonds and undertakings, when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the said Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with it's corporate seal.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company on the 5th day of December, 1988:

"RESOLVED, That the President, or any Vice President of the Company or any person designated by any one of them is hereby authorized to execute Powers of Attorney qualifying the attorney named in the given Power of Attorney to execute in behalf of the Company, bonds, undertakings and all contracts of suretyship; and that any Secretary or any Assistant Secretary of the Company be, and that each or any of them hereby is authorized to attest the execution of any such Power of Attorney, and to attach thereto the Seal of the Company.

FURTHER RESOLVED, That the signature of such officers and the Seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking or contract of suretyship to which it is attached."

Bonds executed under this Power of Attorney may be executed under facsimile signature and seal pursuant to the following Resolution adopted by the Board of Directors of the Company on August 7, 1997.

"RESOLVED, That the signature of Nicholas M. Brown Jr., as President of this Corporation, and the seal of this Corporation may be affixed or printed on any and all bonds, undertakings, recognizances, or other written obligations thereof, on any revocation of any Power of Attorney, or on any certificate relating thereto, by facsimile, and any Power of Attorney, any revocation of any Power of Attorney, bonds, undertakings, recognizances, certificate or other written obligation, bearing such facsimile signature or facsimile seal shall be valid and binding upon the Corporation."

IN WITNESS WHEREOF, the XL SPECIALTY INSURANCE COMPANY has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this January 16th, 2003.

XL SPECIALTY INSURANCE COMPANY



Nicholas M. Brown, Jr.

BY

PRESIDENT

Attest:

[Signature]

SECRETARY

STATE OF DELAWARE
COUNTY OF NEW CASTLE

On this 16th day of January, 2003, before me personally came Nicholas M. Brown Jr. to me known, who, being duly sworn, did depose and say: that he is President of the Corporation described in and which executed the above instrument; that he knows the seal of said Corporation; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto by order and authority of the Board of Directors of said Company; and that he executed the said instrument by like order.

REBECCA CLAIRE KOLLHOFF
Notary Public
State of New Jersey
My Commission Expires 3/8/2007



Rebecca Claire Kollhoff

NOTARY PUBLIC

STATE OF NEW JERSEY
COUNTY OF BERGEN

I, Ben M. Lianeta, Secretary of the XL SPECIALTY INSURANCE COMPANY a corporation of the State of Delaware, do hereby certify that the above and forgoing is a full, true and correct copy of Power of Attorney issued by said Company, and that I have compared same with the original and that it is a correct transcript therefrom and of the whole of the original and that the said Power of Attorney is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, at the City of Wilmington, this **21st** day of **April** 20 **03**.



SECRETARY

[Signature]

This Power of Attorney may not be used to execute any bond with an inception date after January 16, 2007

**SURETY DISCLOSURE
NOTICE CONCERNING FEDERAL TERRORISM
RISK INSURANCE ACT**

BOND #SB0084009

You should know that, effective November 26, 2002, the US Congress enacted the Terrorism Risk Insurance Act of 2002 (the "Act"). Under the Act, any covered losses caused by certified acts of terrorism would be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage.

In accordance with this Act, we are providing this disclosure notice for bonds on which XL Specialty Insurance Company is the surety.

DISCLOSURE OF PREMIUM

The portion of the bond premium attributable to coverage for certified acts of terrorism under the Act is Zero Dollars (\$0.00)

MAINTENANCE BOND

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA
Hartford, Connecticut 06183

SUBDIVISION

PRIVATE ROAD MAINTENANCE BOND

BOND NO. 103405256

KNOW ALL MEN BY THESE PRESENTS:

That TOUSA HOMES INC. dba ENGLE HOMES ORLANDO as Principal, hereinafter called Principal, and TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, as Surety, hereinafter called Surety, are held and firmly bound unto WATERSTONE HOMEOWNERS ASSOCIATION as Oblige, hereinafter called Owner, in the penal sum of THIRTY THOUSAND ONE HUNDRED TWENTY-FOUR AND 90/100 DOLLARS (\$30,124.90) for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as WATERSTONE, a plat of which is recorded in Plat Book 62, Page 24 and 25, Public Records of Seminole County, Florida: and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated August 10, 2001, and filed with the County Engineer of Seminole County which are by reference incorporated herein, and made a part hereof; and

WHEREAS, PRINCIPAL is obligated to protect Oblige against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements.

NOW, THEREFORE, the condition of this obligation is such that, if Principal shall remedy any defects due to faulty materials or workmanship which shall appear within a period of two (2) years from the date of May 19, 2003, then this obligation to be void; otherwise to remain in full force and effect.

PROVIDED, HOWEVER, that Owner shall give Contractor and Surety notice of observed defects with reasonable promptness.

SIGNED and sealed this 11th day of September, 2003,

IN THE PRESENCE OF:

Sandra K. DiDomenico
Witness – Sandra K. DiDomenico

John Kraynick (Seal)
Principal
Senior Vice President Title

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA
By Lee A Morris
Lee A Morris, Attorney-in-Fact, Florida Resident Agent

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA
TRAVELERS CASUALTY AND SURETY COMPANY
FARMINGTON CASUALTY COMPANY
Hartford, Connecticut 06183-9062

POWER OF ATTORNEY AND CERTIFICATE OF AUTHORITY OF ATTORNEY(S)-IN-FACT

KNOW ALL PERSONS BY THESE PRESENTS, THAT TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, corporations duly organized under the laws of the State of Connecticut, and having their principal offices in the City of Hartford, County of Hartford, State of Connecticut, (hereinafter the "Companies") hath made, constituted and appointed, and do by these presents make, constitute and appoint: **Ronald Reshefsky, Ellen R. Segal, Gary H. Morris, Lee A. Morris, Cindy A. Loth, Maria R. Paneque, of Boca Raton, Florida**, their true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred to sign, execute and acknowledge, at any place within the United States, the following instrument(s): by his/her sole signature and act, any and all bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking and any and all consents incident thereto and to bind the Companies, thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Companies, and all the acts of said Attorney(s)-in-Fact, pursuant to the authority herein given, are hereby ratified and confirmed.

This appointment is made under and by authority of the following Standing Resolutions of said Companies, which Resolutions are now in full force and effect:

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her.

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary.

VOTED: That any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary, or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority.

This Power of Attorney and Certificate of Authority is signed and sealed by facsimile (mechanical or printed) under and by authority of the following Standing Resolution voted by the Boards of Directors of TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, which Resolution is now in full force and effect:

VOTED: That the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.



One Tower Square
Hartford, CT 06183

February 2003

Terrorism Risk Insurance Act of 2002 Update Required Notices For New/Renewal Business

Dear Travelers Bond Agent or Broker:

As you know, the Terrorism Risk Insurance Act of 2002 ("the Act") became law on November 26, 2002. In January, we wrote to advise you of the key features of the Act and its implications for you and your customers. Among these key features are those requiring that notices be sent to all existing and future customers which disclose: (a) the premium charged for providing terrorism coverage required under the Act; and (b) the Federal Government's share of compensation for such losses.

We have since sent the notices required under the Act to all Bond customers with coverage in force as of November 26, 2002. As we indicated in our January communication, we must also provide such notice as a separate line item on all new and renewal business and on all formal written quotes for such business. For many of our products, these notices will be sent directly by Travelers Bond from our offices. However, it will be necessary for you to provide the required notices with all Travelers Bond products and formal written quotes which you issue on our behalf. To that end, we have attached a copy of the notice which must be attached to all Travelers policies and bonds, and to any formal written quotes, which you issue on or after February 24, 2003.

We thank you in advance for your assistance and cooperation in implementing the requirements of the Act. If you have any questions or concerns, please don't hesitate to contact your local Bond Underwriter.

SUBDIVISION AND SITE PLAN

PAVING AND DRAINAGE IMPROVEMENTS
MAINTENANCE AND ESCROW AGREEMENT

2003, THIS AGREEMENT is made and entered into this 17th day of Dec.,
2003, between Michelle + Jeffrey Hartog, hereinafter referred
to as "PRINCIPAL," and SEMINOLE COUNTY, a political subdivision of the State of
Florida, hereinafter referred to as "COUNTY."

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain paving and drainage improvements
in that certain subdivision described as Bougainvillea Circle, a street of which is
recorded in Plat Book 04700 - Pages 1944, Public Records of Seminole
County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and
specifications dated Feb. 5, 2003, (as subsequently revised or
amended) and filed with the Seminole County Engineer; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects
resulting from faulty materials or workmanship of said improvements and to
maintain said improvements for a period of two (2) years from Sept. 9,
2003; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL,
PRINCIPAL has obtained and furnished to the COUNTY cash (U.S. Currency) in the
sum of nine hundred eighteen dollars DOLLARS (\$ 918.00).

NOW, THEREFORE, in consideration of the agreements and promises herein made
and other good and valuable consideration, the receipt and sufficiency of which
the parties hereby acknowledge, the parties agree as follows:

1. The COUNTY agrees to accept the paving and drainage improvements into
the County System upon execution of this Agreement and to accept the aforemen-
tioned cash as security for the maintenance obligation of the PRINCIPAL.

2. The PRINCIPAL hereby deposits in escrow with COUNTY, the sum of _____
DOLLARS (\$ _____)
to guarantee that all paving and drainage improvements set forth on plans and
specifications for the above subdivision will be maintained in accordance with
the terms of this Agreement.

3. The COUNTY agrees to hold said funds and to pay same out in the
manner described herein.

4. PRINCIPAL, its heirs, executors, successors and assigns, jointly and
severally agrees to be held and firmly bound to the COUNTY in the sum of _____
nine hundred eighteen DOLLARS (\$ 918.00) on the condition
that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any
defects resulting from faulty materials or workmanship of the aforesaid
improvements and maintain said improvements for a period of two (2) years from
Sept 9, 2003, then this obligation shall be null and void, otherwise
it shall remain in full force and effect.

5. The Seminole County Engineer shall notify the PRINCIPAL in writing
of any defect for which the PRINCIPAL is responsible and shall specify in said
notice a reasonable period of time within which PRINCIPAL shall have to correct
said defect.

SUBDIVISION AND SITE PLAN
PAVING AND DRAINAGE IMPROVEMENTS
CASH MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned Jeffrey M. Hartog, as PRINCIPAL is held and firmly bound unto SEMINOLE COUNTY a political subdivision of the State of Florida, in the cash penal sum of nine hundred eighteen & 10/100 DOLLARS (\$ 918.00), which sum has been deposited in escrow with SEMINOLE COUNTY in accordance with the provisions of a Maintenance and Escrow Agreement of even date which is attached hereto and made a part hereof by this reference to it, does bind _____, _____, respective heirs, personal representatives, successors and assigns, jointly and severally, firmly by this Bond.

The condition of this Bond is that the paving and drainage improvements made as shown on Subdivision Plans and Specifications dated _____, including surveying, engineering, and land clearing, for _____ Subdivision shall be maintained by the PRINCIPAL for a period of two (2) years or for any extension thereof agreed to by SEMINOLE COUNTY, and if all costs incurred in connection with the maintenance of said improvements shall be made and shall be paid in full, and in accordance therewith and with the documents and specifications referred to therein or attached thereto, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

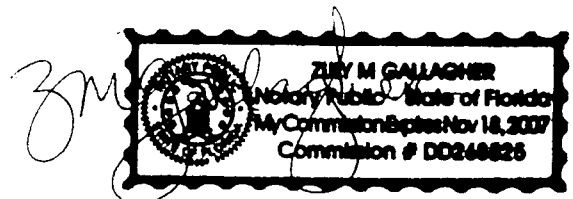
DATED: 12/17/03, 19 ____.

Jeffrey M. Hartog _____ (SEAL)
Principal
[Signature] _____ (SEAL)
Principal
[Signature] _____ (SEAL)
Principal

(App E, LDC, through Supp 16).

Supplement No. 17

Appendix E-83



BVC PROPERTIES
4355 BEAR GULLY RD.
WINTER PARK, FL 32792

CNL BANK
DOWNTOWN OFFICE
ORLANDO, FLORIDA
63-1428-631

2286

PAY

TO THE
ORDER OF

Seminole County Bee
Nine Hundred Eighteen & 207100

DATE 12/17/03

AMOUNT
918.00

Munit Bond
⑈002286⑈ ⑆0631114289⑆ 3012143⑈

Michele Stutz

MP